

Individual Life and Annuity Products Checklist

NB: all provisions of law relative to the filing of policy forms also apply to all forms of riders, endorsements and applications designed to be attached to such policy forms, in accordance with the provisions of M.G.L. 175, §192.

Be advised that variable products subject to 211 CMR 95.00 and credit life products require completion of supplemental checklists.

Be advised that policies offering accelerated benefits subject to 211 CMR 55.00, equity-indexed benefits subject to Bulletin 1998-17, no-lapse guarantees subject to Bulletin 2000-02, and guaranteed minimum benefits as noted in Filing Guidance Notice 2006-E require completion of supplemental checklists.

Link: [The General Laws of Massachusetts](#)

Link: [Division of Insurance Regulatory Information](#)

General Policy Form Requirements

ID	Requirement	Compliance	Explanation, if Not Applicable
GR1	Objective standards of M.G.L. 175, §2B.	Check: _____	
GR2	Effective date at least 30 days from submission date. <i>M.G.L. 175, §132</i>	Check: _____	
GR3	Form(s) headed by insuring company name. <i>M.G.L. 175, §18</i>	Check: _____	
GR4	Signatures. <i>M.G.L. 175, §33</i>	Page _____, Para. _____	
GR5	Policy description. <i>M.G.L. 175, §129</i>	Page _____, Para. _____	
GR6	10-day free look period. <i>M.G.L. 175, §187H</i>	Page _____, Para. _____	
GR7	20-day free look period for replacements. <i>211 CMR 34.06(1)(d)</i>	Page _____, Para. _____	
GR8	Amount of benefits payable, manner of payment, and consideration. <i>M.G.L. 175, §118</i>	Page _____, Para. _____	
GR9	Benefits not contingent upon assessments on survivors. <i>Ibid.</i>	Check: _____	
GR10	Extra compensation charged for engaging in naval or military service in wartime (optional). <i>Ibid.</i>	Page _____, Para. _____	
GR11	Use of term “planned premium” to describe flexible premiums (for flexible premium universal life products). <i>M.G.L. 176D</i>	Page _____, Para. _____	
GR12	Table of guaranteed values (for scheduled premium policies). <i>Filing Guidance Notice 2006-C</i>	Check: _____	

Policy Provisions

ID	Requirement	Compliance	Explanation, if Not Applicable
PP1	30-day grace period. <i>M.G.L. 175, §132(1)</i>	Page _____, Para. _____	
PP2	Incontestability. <i>M.G.L. 175, §132(2)</i>	Page _____, Para. _____	
PP3	Entire contract. <i>M.G.L. 175, §132(3)</i>	Page _____, Para. _____	
PP4	Misstatement of age. <i>M.G.L. 175, §132(4)</i>	Page _____, Para. _____	
PP5	Use of other person's age. <i>M.G.L. 175, §132(12)</i>	Page _____, Para. _____	
PP6	Reinstatement. <i>M.G.L. 175, §132(11)</i>	Page _____, Para. _____	
PP7	Termination for lapse of premium. <i>M.G.L. 175, §110B</i>	Page _____, Para. _____	
PP8	Proceeds payable – premiums paid. <i>M.G.L. 175, §119B</i>	Page _____, Para. _____	
PP9	Proceeds payable – proceeds on deposit. <i>M.G.L. 175, §119C</i>	Page _____, Para. _____	
PP10	Evidence of insurability. <i>M.G.L. 175, §132(12)</i>	Page _____, Para. _____	
PP11	Settlement of income option table. <i>M.G.L. 175, §132(10)</i>	Page _____, Para. _____	
PP12	Disclosure of tax consequences (for income-only policies). <i>M.G.L. 176D</i>	Check: _____	
PP13	Conversion requirements of M.G.L. 175, §139	Page _____, Para. _____	
PP14	Definition of Total and Permanent Disability (accidental death and/or waiver of premium). <i>M.G.L. 175, §24</i>	Page _____, Para. _____	
PP15	War exclusion (accidental death). <i>Bulletin 2006-04</i>	Page _____, Para. _____	

Participating Policies (M.G.L. 175, §§132(5) and 140)

If nonparticipating, check here and skip section: _____

ID	Requirement	Compliance	Explanation, if Not Applicable
PR1	Participation annually no later than end of third policy year.	Page _____, Para. _____	
PR2	Contingency upon payment of further premium.	Page _____, Para. _____	
PR3	Dividend options.	Page _____, Para. _____	
PR4	Default dividend option if none elected.	Page _____, Para. _____	
PR5	Notice to policyholder of application of dividends to pay premium due.	Page _____, Para. _____	
PR6	Affidavit of mailing of such notice.	Page _____, Para. _____	
PR7	Limit on continuation of policy by such application.	Page _____, Para. _____	
PR8	Restriction against use of dividend for paid-up additions.	Page _____, Para. _____	
PR9	Dividend payable upon or after death of insured.	Page _____, Para. _____	

Policy Loans

If no policy loans, check here and skip section: _____

ID	Requirement	Compliance	Explanation, if Not Applicable
PL1	Definition of “published monthly average” <i>M.G.L 175, §142(1)</i>	Page _____, Para. _____	
PL2	Permitted rate of interest. <i>M.G.L. 175, §142(11)(a)</i>	Page _____, Para. _____	
PL3	Definitions of “policy,” “policyholder,” and “policy loan.” <i>M.G.L. 175, §142(11)(b) through(d)</i>	Page _____, Para. _____	
PL4	Application for policy loan. <i>M.G.L. 175, §142(2)</i>	Page _____, Para. _____	
PL5	Maximum interest rate. <i>M.G.L. 175, §142(3)and(4)</i>	Page _____, Para. _____	
PL6	Frequency of rate determination. <i>M.G.L. 175, §142(5)</i>	Page _____, Para. _____	
PL7	Frequency of maximum rate determination. <i>M.G.L. 175, §142(6)</i>	Page _____, Para. _____	
PL8	Statement regarding notices to policyholders. <i>M.G.L. 175, §142(7)</i>	Page _____, Para. _____	
PL9	Loan value and indebtedness. <i>M.G.L 175, §142(8)</i>	Page _____, Para. _____	
PL10	Prohibition of termination solely due to change in interest rate. <i>M.G.L. 175, §142(9)</i>	Page _____, Para. _____	
PL11	Annuity nonforfeiture requirements. <i>M.G.L. 175, §144A</i>	Page _____, Para. _____	

Prohibitions

ID	Requirement	Compliance	Explanation, if Not Applicable
PH1	Depriving courts of jurisdiction. <i>M.G.L. 175, §22</i>	Check: _____	
PH2	Mandatory binding arbitration. <i>M.G.L. 93A, §9(6)</i>	Check: _____	
PH3	Limitation/Exclusion on recovery of punitive damages. <i>Ibid.</i>	Check: _____	
PH4	Inflexibility of autopsy provision to recognize religious practices or beliefs of policyholder or beneficiary. <i>M.G.L. 176D</i>	Check: _____	
PH5	Discrimination for sole reason of sex of insured. <i>M.G.L. 175, §24A</i>	Check: _____	
PH6	Discrimination between insurants of same class and life expectancy. <i>M.G.L. 175, §120A</i>	Check: _____	
PH7	Discrimination for sole reason of mental retardation. <i>Ibid.</i>	Check: _____	
PH8	Discrimination for sole reason of blindness. <i>M.G.L. 175, §120B</i>	Check: _____	
PH9	Discrimination primarily due to DES hazards. <i>M.G.L. 175, §120C</i>	Check: _____	
PH10	Seeking information that insured has been victim of domestic abuse. <i>M.G.L. 175, §120D</i>	Check: _____	
PH11	Discrimination against persons of color. <i>M.G.L. 175, §122</i>	Check: _____	

Actuarial Memorandum

ID	Requirement	Compliance	Explanation, if Not Applicable
AM1	Product description.	Page _____, Para. _____	
AM2	Formulae, sample calculations, and statement of method.	Page _____, Para. _____	
AM3	Statement that nonforfeiture values are not less than those required by law OR not required by law and demonstration of compliance with M.G.L. 175, §144.	Page _____, Para. _____	
AM4	Identification of covered risk classes and how rates and values are affected.	Page _____, Para. _____	
AM5	Term periods, issue ages and premium rates (for decreasing or level term forms).	Page _____, Para. _____	
AM6	Maximum and current rates (for indeterminate premium plans).	Page _____, Para. _____	